

QUARTERLY REPORT
UN-AUDITED
For the 3rd Quarter Ended
March 31, 2018



Kohinoor Spinning Mills Limited

COMPANY INFORMATION**BOARD OF DIRECTORS**

Khawaja Mohammad Jahangir	(Chairman)
Khawaja Mohammad Jawed	(Director)
Khawaja Mohammad Tanveer	(Director)
Khawaja Mohammad Kaleem	(Director)
Mohammad Naveed	(Chief Executive)
Khawaja Mohammad Nadeem	(Director)
Mohammad Hamza Yousaf	(Director)
Mohammad Tariq Suf	(Independent Director)

AUDIT COMMITTEE

Mohammad Tariq Sufi	(Chairman)
Khawaja Mohammad Kaleem	(Member)
Khawaja Muhammad Nadeem	(Member)

HR & REMUNERATION COMMITTEE

Mohammad Tariq Sufi	(Chairman)
Khawaja Mohammad Jahangir	(Member)
Khawaja Mohammad Kaleem	(Member)

CORPORATE SECRETARY

Hasan Ahmed Khan	ACA
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CHIEF FINANCIAL OFFICER

Mr. Muhammad Saeed Zafar	M.B.A
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BANKERS

Habib Metro Bank Limited
MCB Bank Limited
National Bank of Pakistan
Allied Bank of Pakistan
Meezan Bank Limited
Askari Bank Limited
Saudi Pak Industrial & Agricultural Investment Company Limited

AUDITOR

Nasir Javaid Maqsood Imran
Chartered Accountants
Office # 12 & 13, 3rd Floor, Fazal Arcade,
F-11 Markaz, Islamabad. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
Tel : (042) 35717510
Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel : (042) 35839182
Fax : (042) 35869037

MILLS

Unit I & II
Aminabad, Chakwal
Tel : (0543) 644254 - 644281

Unit III
Yousaf Nagar, Bhoun Road,
Chakwal.
Tel: (0543)452070-71

ڈائریکٹرز کا جائزہ

کوہ نور سپننگ ملز کے بورڈ آف ڈائریکٹرز 31 مارچ 2018 پر اختتام شدہ نو ماہی کے حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپ کی کمپنی کو پچھلے سال اس دورانیے کے 388 ملین روپے کے خالص خسارے کے مقابلے میں اس سال نو ماہ میں 299 ملین روپے خالص خسارہ ہوا ہے۔ ان منفی نتائج کی وجہ، ہمارے پیداواری پلانٹ کا استعداد سے کم چلانا، منافع میں مسلسل کمی اور سوتز منڈی میں مندرے کے رجحانات، ہے۔

پلانٹ کی پیداواری صلاحیت کو بروئے کار لانا، بہت سے عناصر پر منحصر ہے جیسے کہ متوقع منافع، جنس کی طلب، پلانٹ کی مقررہ قیمت وغیرہ۔ ہمیں انڈیا اور ترکی سے سستے دھاگے کی وڈورڈ آمد کا بھی سامنا ہے۔ مقامی ویونگ اور ٹنگ یونٹ معیاری منگے دھاگے پر سستے دھاگے کو ترجیح دیتے ہیں۔ ان عناصر نے پہلے سے جمود کا شکار منافع کو بھی ختم کر دیا ہے۔ مکمل پیداواری استعداد استعمال کرنے کی بجائے، ہم نے استعداد کو منافع کے حساب سے کر دیا ہے۔

باوجود اس منفی منظر نامے کے، ڈائریکٹرز، کمپنی میں ضرورت کے مطابق پیسہ لگانے سے نہیں ہچکچا رہے۔ کمپنی کے ساتھ تعلقات کو مضبوط تر کرنے اور چھوٹے حصہ داران پر کمپنی سے اپنی عہد سازی واضح کرنے کے لیے ڈائریکٹروں نے 600 ملین روپے کے ڈائریکٹروں کے ادھار کو بغیر رائٹ اشو کے ایکویٹی میں بدل دیا ہے۔ ڈائریکٹروں کو 7 روپے فی حصص کے حساب سے حصص جاری کیے گئے ہیں (بشمول 2 روپے پر بیم فی حصص)۔ یہ کمپنی کی ادھار لینے کی استعداد کو بہتر بنانے کا اور لیکویڈٹی کو بھی بہتر کرے گا اور کمپنی و حصہ داران کے لیے کاروبار و منافع کو بہتر کرے گا۔ ہم بینکوں کے ساتھ رابطے میں ہیں تاکہ کام چلانے کے لیے درکار سرمایہ جاری کیا جاسکے جو ہمیں مل کو، ویلیویڈ ڈدھا گا بنانے کے لیے چلانے کے قابل بنائے۔

سپننگ صنعت کا مستقبل تاریک نظر آ رہا ہے جو بہت سے عناصر پر منحصر ہے جیسے کہ بجلی کی جائز قیمت، دھاگے کی برآمدی منڈی میں بہتری، توانائی کی مسلسل فراہمی اور پاکستان سٹیٹ بینک کی مستحکم مالی پالیسی۔

آخر میں، میں آپ کو یقین دلاتا ہوں کہ آپ کی کمپنی کے منتظمین، کمپنی کی مجموعی کارکردگی کو پیداوار بڑھا کر، لاگت کو کنٹرول کر کے اور بہترین پیداواری حکمت عملی وضع کر کے بہتر بنائیں گے۔



خواجہ محمد جہانگیر
(ڈائریکٹر)

محمد نوید
(چیف ایگزیکٹو آفیسر)

تاریخ: 28 اپریل 2018
لاہور

DIRECTORS' REVIEW

The Board of Directors of Kohinoor Spinning Mills Limited is pleased to present nine months accounts for the period ended 31st March 2018.

Your Company has incurred a net loss of Rs. 299 million as compared to a net loss of Rs. 388 million for the corresponding period last year. This adverse result is mainly attributed to the under utilization of production capacity, ever diminishing margins, and overall depressed sentiments of yarn market.

The capacity utilization of a plant depends upon many factors like expected margins, demand of the product, fixed costs of the plant etc. We are also facing an influx of imported, cheaper yarn from India and Turkey. Local weaving and knitting units prefer to use cheap yarn instead of costly quality yarn. These factors eroded already diminished yarn margins. Instead of utilizing full capacity, we have curtailed capacity utilization level accordingly.

Despite this looming scenario, sponsoring directors feel no hesitation to inject equity whenever required. To cement their relationship with the company and to assure minority shareholders about their commitment towards Company, the directors have already converted PKR 600 million into equity without right issue. The shares have been issued to directors at Rs. 7 per share (including Rs. 2 per share). This will enhance the borrowing capacity of the company thereby improving liquidity position and improvement in the business and returns for the Company and value for its shareholders. We are in contact with banks so that working capital can be provided enabling us to run our mills to produce value added yarn.

The future outlook of spinning industry seems bleak depending on many factors like rational electricity rates, better yarn market, continuous power supply and consistent monetary policy by State Bank of Pakistan (SBP).

In the end, we assure you that the management will continue its efforts to improve the overall performance of the Company through increased productivity, cost control and by devising optimal production strategies.

For and on behalf of the Board



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Khawaja Muhammad Jahangir)
Director

Lahore
April 28, 2018

CONDENSED INTERIM BALANCE SHEET

Notes	Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital 300,000,000 (June 30, 2017 - 300,000,000) ordinary shares of Rs.5 each	1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		
215,714,285 (June 30, 2017 - 130,000,000) ordinary shares of Rs.5 each	1,078,571,425	650,000,000
85,714,285 (June 30, 2017 - Nil) ordinary shares of Rs.2 each share premium	171,428,570	-
Reserves	(1,232,347,953)	(943,099,559)
	17,652,042	(293,099,559)
NON-CURRENT LIABILITIES		
Loan from directors	419,226,521	1,000,526,516
Long term Loans	94,117,644	164,705,880
Liabilities against assets subject to finance lease	-	-
Supplier's credit	-	-
Deferred liabilities	121,011,194	119,911,749
	634,355,359	1,285,144,145
CURRENT LIABILITIES		
Trade and other payables	308,189,613	299,907,870
Accrued Interest on loans and borrowings	255,660,437	149,300,085
Short-term borrowings	1,407,163,515	1,406,765,835
Current portion of non current liabilities	382,826,222	313,897,984
Provision for taxation	48,019,686	21,278,983
	2,401,859,473	2,191,150,757
	3,053,866,874	3,183,195,343

The annexed notes form an integral part of these condensed interim financial information.



(Mr. Muhammad Naveed)
Chief Executive

Lahore:
April 28, 2018

AS AT MARCH 31, 2018 (UN-AUDITED)

	Notes	Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,837,910,814	1,913,004,745
Long term deposits		10,561,342	10,561,342
Long term investments	7	839,916	415,800
		1,849,312,072	1,923,981,887
CURRENT ASSETS			
Stores and spares		125,683,310	156,828,764
Stock-in-trade	8	766,739,130	853,765,055
Trade debts		206,959,506	160,346,319
Loans and advances		64,141,120	67,462,832
Trade deposits, short term prepayments and other receivables		37,510,701	18,434,115
Cash and bank balances		3,521,035	2,376,370
		1,204,554,802	1,259,213,456
		3,053,866,874	3,183,195,343



(Mr. Khawaja Muhammad Jahangir)
Director



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018**

	Notes	Period Ended		Quarter Ended	
		March 31, 2018 Un-Audited (Rupees)	March 31, 2017 Un-Audited (Rupees)	March 31, 2018 Un-Audited (Rupees)	March 31, 2017 Un-Audited (Rupees)
SALES - NET		2,264,061,865	1,531,409,256	876,078,884	689,141,436
COST OF SALES	9	(2,350,843,784)	(1,724,341,121)	(926,178,623)	(749,529,148)
GROSS (LOSS)		(86,781,919)	(192,931,865)	(50,099,739)	(60,387,712)
OPERATING EXPENSES					
Distribution Cost		(3,930,639)	(7,703,145)	(152,000)	(532,800)
Administrative		(58,492,110)	(68,847,768)	(19,490,909)	(22,221,874)
		(62,422,749)	(76,550,913)	(19,642,909)	(22,754,674)
OPERATING (LOSS)		(149,204,667)	(269,482,778)	(69,742,647)	(83,142,386)
Financial cost		(112,260,832)	(120,726,573)	(36,438,049)	(38,700,829)
Other operating income		93,763	1,828,238	-	-
		(112,167,069)	(118,898,335)	(36,438,049)	(38,700,829)
(LOSS) BEFORE TAXATION		(261,371,737)	(388,381,113)	(106,180,696)	(121,843,215)
TAXATION	10	(28,300,773)	(97,994)	(10,950,986)	-
(LOSS) AFTER TAXATION		(289,672,510)	(388,479,107)	(117,131,682)	(121,843,215)
(LOSS) PER SHARE - BASIC & DILUTED	11	(1.34)	(2.99)	(0.54)	(0.94)

The annexed notes form an integral part of these condensed interim financial information.

Lahore:
April 28, 2018

(Mr. Muhammad Naveed)
Chief Executive

(Mr. Khawaja Muhammad Jahangir)
Director


(Mr. Muhammad Saeed Zafar)
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

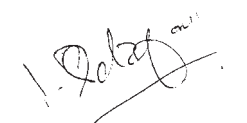
	Period Ended		Quarter Ended	
	March 31, 2018 Un-Audited (Rupees)	March 31, 2017 Un-Audited (Rupees)	March 31, 2018 Un-Audited (Rupees)	March 31, 2017 Un-Audited (Rupees)
(Loss) after taxation	(289,672,510)	(388,479,107)	(117,131,682)	(121,843,215)
Other Comprehensive income				
Items that may be reclassified subsequently to profit and loss	-	-	-	-
Unrealized gain/(loss) due to change in fair value of long term investment	424,116	(31,600)	116,424	(118,087)
Items that will not be reclassified to profit and loss	-	-	-	-
Total comprehensive (Loss)	(289,248,394)	(388,510,707)	(117,015,258)	(121,961,302)

The annexed notes form an integral part of these condensed interim financial information.

Lahore:
April 28, 2018


(Mr. Muhammad Naveed)
Chief Executive


(Mr. Khawaja Muhammad Jahangir)
Director


(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Un-Audited March 31, 2018 (Rupees)	Un-Audited March 31, 2017 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(261,371,737)	(388,381,113)
Adjustments of non cash charges and other items:		
Depreciation / amortization	75,435,905	81,481,437
Gratuity	17,117,473	21,410,025
(Loss)/Gain on sale of fixed assets	23,026	(1,799,530)
Interest income	-	(28,708)
Financial cost	112,260,832	120,726,573
Operating profit before working capital changes	(56,534,501)	(166,591,316)
(Increase)/decrease in current assets		
Stores and spares	31,145,454	(10,834,976)
Stock-in-trade	87,025,925	10,583,569
Trade debts	(46,613,187)	38,776,536
Loan & advances	3,321,712	(23,283,860)
Trade deposits, prepayments & other receivables	(19,076,586)	16,395,098
	55,803,318	31,636,367
Decrease in current liabilities		
Trade and other payables	8,281,743	(26,975,663)
	7,550,560	(161,930,612)
Financial cost paid	(5,900,480)	(52,065,628)
Income tax paid	(1,560,071)	(4,695,245)
Gratuity paid	(16,018,024)	(23,038,492)
Net cash used in operations	(15,928,014)	(241,729,977)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant & Equipment	-	(8,788,851)
Long term loans	-	3,526,358
Proceeds from disposal property, plant and equipment	(365,000)	2,925,000
Interest income	-	28,708
Net cash used in investing activities	(365,000)	(2,308,785)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/proceeds from:		
Increase in paid up capital	428,571,425	-
Increase in premier share	171,428,570	-
Decrease/increase in Long term loan from directors	(581,299,995)	297,726,516
Decrease in finance lease liabilities	(1,660,000)	(5,907,941)
Increase/decrease in short term borrowings	397,680	(34,633,897)
Net cash generated from financing activities	17,437,680	257,184,678
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,144,666	13,343,916
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,376,370	11,412,802
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,521,036	24,756,718

The annexed notes form an integral part of these condensed interim financial information.

Lahore:
April 28, 2018

(Mr. Muhammad Naveed)
Chief Executive

(Mr. Khawaja Muhammad Jahangir)
Director


(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2018

	Share Capital	Share Premium	Revenue Reserves		Total
			Accumulated Loss	Fair Value Reserves	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balance as at July 01, 2016	650,000,000	-	(259,666,018)	(584,200)	389,749,782
Loss for the period ended after taxation	-	-	(388,479,107)	-	(388,479,107)
Unrealized loss due to change in fair value of long term investment	-	-	-	(31,600)	(31,600)
Balance as on March 31, 2017	650,000,000	-	(648,145,125)	(615,800)	1,239,075
Balance as on July 01, 2017	650,000,000	-	(942,515,359)	(584,200)	(293,099,559)
Increase 85,714,285 share @ 5/- in paid up capital	428,571,425	-	-	-	428,571,425
Increase 85,714,285 share @ 2/- in share premium	-	171,428,570	-	-	171,428,570
(Loss) for the period ended after taxation	-	-	(289,672,510)	-	(289,672,510)
Unrealised gain due to change in fair value of long term investment	-	-	-	424,116	424,116
Balance as on March 31, 2018	1,078,571,425	171,428,570	(1,232,187,869)	(160,084)	17,652,042

The annexed notes form an integral part of these condensed interim financial information.

Lahore:
April 28, 2018


(Mr. Muhammad Naveed)
Chief Executive


(Mr. Khawaja Muhammad Jahangir)
Director


(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2018

1. NATURE AND STATUS OF BUSINESS

KOHINOOR SPINNING MILLS LIMITED was incorporated on 23rd July, 1970 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan stock exchange. The registered office of the company is situated at 7/1, E/3, Main Boulevard Gulberg III, Lahore. The company is engaged in the business of textile spinning.

2. BASIS OF PRESENTATION

This interim condensed financial statement is unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 (Interim Financial Reporting). In case where requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements should be read in conjunction with the audited annual published Financial statements of the company for the year ended June 30, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2017.

Amendments to certain existing standards and new interpretation on approved accounting standards that become effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2017.

4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2017.

5. SHARE CAPITAL

Issued, subscribed and paid up

213,439,285 (June 30, 2017 -127,725,000) ordinary shares of Rupees 5/- each, issued for cash

Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
1,067,196,425	638,625,000
11,375,000	11,375,000
1,078,571,425	650,000,000

2,275,000 (June 30, 2017 -2,275,000) ordinary shares of Rupees 5/- each, issued as bonus shares

	Notes	Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
6. PROPERTY, PLANT AND EQUIPMENT			
Opening writtdown value		1,874,653,783	1,982,213,932
Transfer during the period	6.1	-	5,916,300
		<u>1,874,653,783</u>	<u>1,988,130,232</u>
Deletion during the period	6.2	310,100	(19,254,925)
		<u>1,874,963,882</u>	<u>1,968,875,307</u>
Depreciation charged during the period		(73,918,015)	(104,380,596)
Depreciation Adjusted during the period		(31,874)	10,159,072
		<u>1,801,013,993</u>	<u>1,874,653,783</u>
LEASED			
Opening writtdown value		38,350,962	44,917,867
Additions/transfer during the period		-	-
		<u>38,350,962</u>	<u>44,917,867</u>
Transfer during the period		-	(5,916,300)
		<u>38,350,962</u>	<u>39,001,567</u>
Amortization charged during the period		(1,454,141)	(3,578,763)
Amortization adjusted during the period		-	2,928,157
		<u>36,896,821</u>	<u>38,350,962</u>
		<u>1,837,910,814</u>	<u>1,913,004,745</u>
6.1 TRANSFER DURING THE PERIOD			
Plant and machinery		-	5,916,300
		-	<u>5,916,300</u>
6.2 DELETION DURING THE PERIOD			
Vehicles		310,100	(19,254,925)
		<u>310,100</u>	<u>(19,254,925)</u>
7. LONG TERM INVESTMENTS			
Held as available for sale			
Others - Quoted			
KASB Modaraba (Former First Mehran Modaraba)		839,916	415,800
166,320 modaraba certificates of Rupees 10 each.		<u>839,916</u>	<u>415,800</u>

	Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
8. STOCK-IN-TRADE		
Raw material	540,366,653	651,795,730
Work-in-process	164,690,203	133,500,374
Finished goods	60,071,918	67,373,887
Waste	1,610,356	1,095,064
	<u>766,739,130</u>	<u>853,765,055</u>

	Period Ended		Quarter Ended	
	March 31,2018	March 31,2017	March 31,2018	March 31,2017
9. COST OF SALES				
Cost of goods manufactured	2,344,057,107	1,692,063,598	932,786,883	712,588,541
Opening stock of finished goods	68,468,951	201,029,306	55,074,014	205,692,390
Closing stock of finished goods	<u>(61,682,274)</u>	<u>(168,751,783)</u>	<u>(61,682,274)</u>	<u>(168,751,783)</u>
	<u>2,350,843,784</u>	<u>1,724,341,121</u>	<u>926,178,623</u>	<u>749,529,148</u>

	Un-Audited March 31, 2018 (Rupees)	Audited June 30, 2017 (Rupees)
10. TAXATION		
Opening balance	21,278,983	17,740,275
For the current period	28,300,773	20,630,464
For the Prior period	-	(11,462,613)
	49,579,756	26,908,126
Less: adjusted	<u>(1,560,071)</u>	<u>(5,629,144)</u>
Closing balance	<u>48,019,685</u>	<u>21,278,983</u>

11. (LOSS)/EARNING PER SHARE - Basic & Diluted

	Period Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Loss)/Profit after taxation	(289,672,510)	(388,479,107)	(117,131,682)	(121,843,215)
Weighted average number of ordinary shares	215,714,285	130,000,000	215,714,285	130,000,000
(Loss)/Earning per share - Basic & Diluted	(1.34)	(2.99)	(0.54)	(0.94)

11.1 Diluted earning per share

There is no dilution effect on the basic earning per share of the company as the company has no such commitments.

12. TRANSACTION WITH RELATED PARTIES

The transactions between the company and related parties are at arm's length prices determined in accordance with comparable uncontrolled price method. The company during the period ending March 31, 2018 entered to following transactions with its related parties:

	Un-Audited March 31, 2018 (Rupees)	Un-Audited March 31, 2017 (Rupees)
Purchase of raw material and goods (Chakwal Textile Mills Ltd.)	-	50,502,253
Purchase of raw material and goods Yousaf Weaving Mills Ltd.	985,695	-


13. AUTHORISATION FOR ISSUE


These condensed interim Financial statement have been authorised for issue on April 28, 2018 by the Board of Directors of the company.

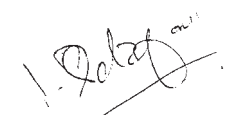
14. GENERAL

Figures have been rounded off to the nearest rupee.

Lahore:
April 28, 2018


(Mr. Muhammad Naveed)
Chief Executive


(Mr. Khawaja Muhammad Jahangir)
Director


(Mr. Muhammad Saeed Zafar)
Chief Financial Officer